

ASX Announcement



26 August 2022

Cardno Announces FY22 Results

Following on from the successful sale of its Asia Pacific and Americas Consulting divisions to Stantec Inc. in December 2021, and the sale of its International Development business to DT Global in June 2022, Cardno Limited (ASX:CDD) today announced an FY22 underlying loss from continuing operations after income tax of \$2.0m.

Underlying EBITDAI of \$0.8m (FY21: \$1.7m) includes a \$1.2m EBITDAI recorded by the Latin American segment and a (\$0.4m) EBITDAI in the corporate segment.

Year ended 30 June 2022 (FY22)	FY22 (A\$m)	FY21 ³ (A\$m)	Change (%/A\$m)
Gross Revenue	10.6	6.4	66.4%
Underlying EBITDAI ¹	0.8	1.7	(52.9)%
Continuing Operations Underlying NOPAT ²	(2.0)	(6.5)	69.2%
Net Profit after Income Tax	509.4	32.7	476.7

¹ EBITDAI = EBIT plus underlying adjustments, depreciation and amortisation and impairment of non-financial assets.

² NOPAT = NPAT plus underlying adjustments and tax effected impairment losses.

³ Comparative information for disposed businesses has been restated as discontinued operations.

Cardno Chairman Michael Alscher said:

“With the sale of the Asia Pacific and Americas Consulting divisions to Stantec Inc. completed in December 2021 and the sale of Cardno International Development to DT Global completed in June 2022, Cardno continues to operate its engineering and consultancy business through its Latin American (Entrix) group companies.

The Board continues to consider what the next steps for Cardno will be following finalisation of the remaining distribution payment from the sale of the International Development business”.

A total of \$1.49 per share (comprising of a special dividend of \$0.57 per share and a capital return of \$0.92 per share) was returned to shareholders as at the record date (being 15 December 2021) on 22 December 2021 (before the 10:1 share consolidation) in relation to the sale of the Company's Asia Pacific and Americas Consulting divisions.

A total of \$1.02 per share (comprising of a special dividend of \$0.78 per share and a capital return of \$0.24 per share) was returned to shareholders as at the record date (being 7:00pm (AEST) on Thursday, 7 July 2022 (the "ID Sale Record Date")) on 14 July 2022 and a further \$0.44 per share special dividend was paid on 22 August 2022 to shareholders as at the ID Sale Record Date in relation to the sale of the Company's International Development business.

The balance of the distribution of approximately \$0.48 per share (the "Second Part Payment") is expected to be paid before 31 December 2022 to Cardno shareholders as at the ID Sale Record Date. Shareholders who were not on the register as at the ID Sale Record Date will not be entitled to the Second Part Payment (refer to Cardno's announcement to the ASX on 25 August 2022 for further information).

This announcement has been authorised by Cardno's Board of Directors.

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For further information contact:

Cherie O'Riordan
Chief Financial Officer & Company Secretary

t: +61 7 3709 8100

m: +61 437 334 196

e: cherie.oriordan@cddho.com.au